

**LEGISLATIVE SERVICES AGENCY
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

200 W. Washington, Suite 301
Indianapolis, IN 46204
(317) 233-0696
<http://www.in.gov/legislative>

FISCAL IMPACT STATEMENT

LS 7282

BILL NUMBER: HB 1350

SUBJECT: Expenditure from Escrow.

NOTE PREPARED: Feb 22, 2005

BILL AMENDED: Feb 21, 2005

FIRST AUTHOR: Rep. Burton

FIRST SPONSOR:

BILL STATUS: 2nd Reading - 1st House

FUNDS AFFECTED: **GENERAL
DEDICATED
FEDERAL**

IMPACT: No Fiscal Impact

Summary of Legislation: (Amended) The bill prohibits a title insurance agent or a title insurance underwriter from making a disbursement from an escrow account unless certain conditions are met. It requires the deposit of funds received for an escrow transaction in an escrow account unless the parties agree in writing to another arrangement.

Effective Date: July 1, 2005.

Explanation of State Expenditures:

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected:

Local Agencies Affected:

Information Sources:

Fiscal Analyst: Karen Firestone, 317-234-2106.